Endo International plc

Q3 2015 Earnings Report

November 5, 2015

Forward Looking Statements; Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intend,” “guidance,” “future” or similar expressions are forward-looking statements. Because these statements reflect our current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Although Endo believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s Form 10-K, Form 10-Q and Form 8-K filings, as applicable, with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval (“SEDAR”) and as otherwise enumerated herein or therein, could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in any forward-looking statements. The forward-looking statements in this presentation are qualified by these risk factors. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

This presentation may refer to non-GAAP financial measures, including adjusted diluted EPS, that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Investors are encouraged to review Endo’s current report on Form 8-K furnished to the SEC for Endo’s reasons for including those non-GAAP financial measures in this presentation. Reconciliation of non-GAAP financial measures to the nearest comparable GAAP amounts have been provided within the appendix at the end of this presentation.

Today's Agenda

- Endo's Strategic Transformation
- Recent Milestones and Corporate Accomplishments
- Review of Q3 2015 Financial Results
  - U.S. Branded Pharmaceuticals
  - U.S. Generic Pharmaceuticals
  - International
- 2015 Financial Guidance
- 2016 Profile: Positioned for Continued Growth
- Q&A

Endo's Strategic Transformation

Endo's Strategic Aspirations: Improving Lives While Creating Value

- Aspire to become a leading global specialty pharmaceutical company
  - Top tier shareholder value creator
  - Leadership in areas with relevance to patients, physicians and customers
- Focus on areas where we can create value
  - U.S. Branded Pharmaceuticals, U.S. Generic Pharmaceuticals and International Pharmaceuticals
  - Therapeutically and geographically agnostic, but target specialized segments where we can aspire to leadership
- Create value through differentiated operating model
  - Lean, nimble, decentralized structure with clarity of purpose
  - Rational allocation of capital
  - Be better owners of assets than others
- Achieve sustainable growth
  - Double digit organic top- and bottom-line growth
  - Dual focus on M&A and organic growth
  - Invest in de-risked R&D

Endo Operating Model

- *Lean, efficient operating model*
- *Performance metrics aligned with shareholder interests*
- *Focused, de-risked R&D to support organic growth*
- *M&A an important component of building & growing the business long term*
- *Agnostic on therapeutic areas, but with focus in specialty areas*
- *Streamlined, diversified and compliant organization with quick decision making*

Key Components of Endo's Strategic Transformation

Optimize & Refocus the Business

- Right-size the cost base
- Divest non-core assets
- Upgrade management talent
- Optimize base business
- Pursue bolt-on acquisitions to add near-term critical mass

Create New Growth Platforms

- Rebuild U.S. Branded business
- Revitalize R&D pipeline with focus on near-term
- Establish emerging market beachheads

Transform for Leadership

- Improve corporate structure
- Pursue transformational acquisitions
- Enable long-term organic growth

DEALS

HealthTronics — an endo health solution
AMS — an endo international company
BOCA Pharmacal, Inc.
DAVA Pharmaceuticals, Inc.
Sumavel® DosePro® (sumatriptan injection) Needle-free delivery system 6 mg

AUXILIUM
SOMAR Grupo Farmacéutico — una empresa de endo internacional
litha healthcare group — an endo international company
aspen Portfolio

paladin — an endo international company
PAR Pharmaceutical — an endo international company

PIPELINE

AVEED (testosterone undecanoate) injection 750mg/3mL

BELBUCA (buprenorphine) Buccal Film

XIAFLEX® collagenase clostridium histolyticum Pipeline

PAR Pharmaceutical — an endo international company Specialty Gx R&D

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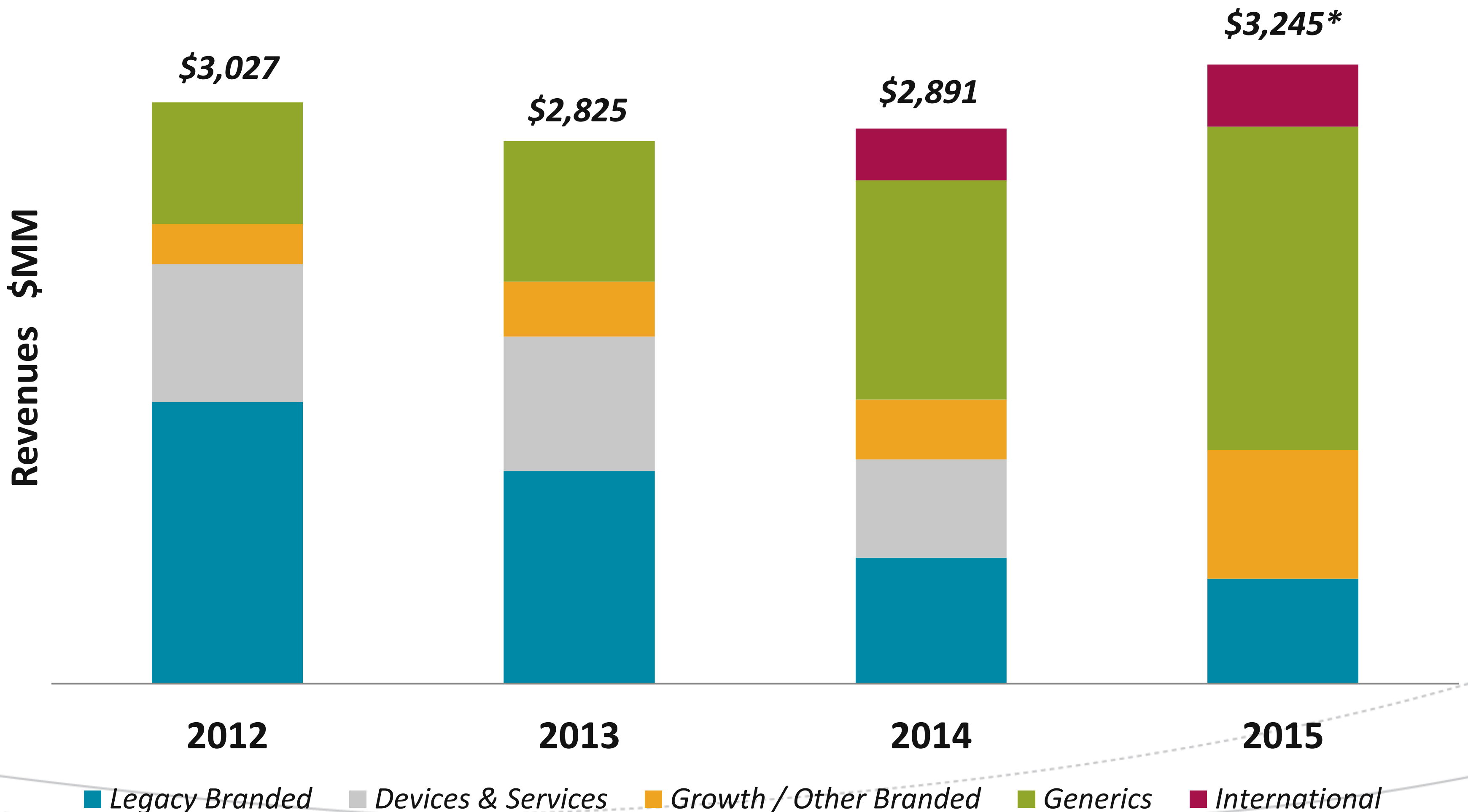
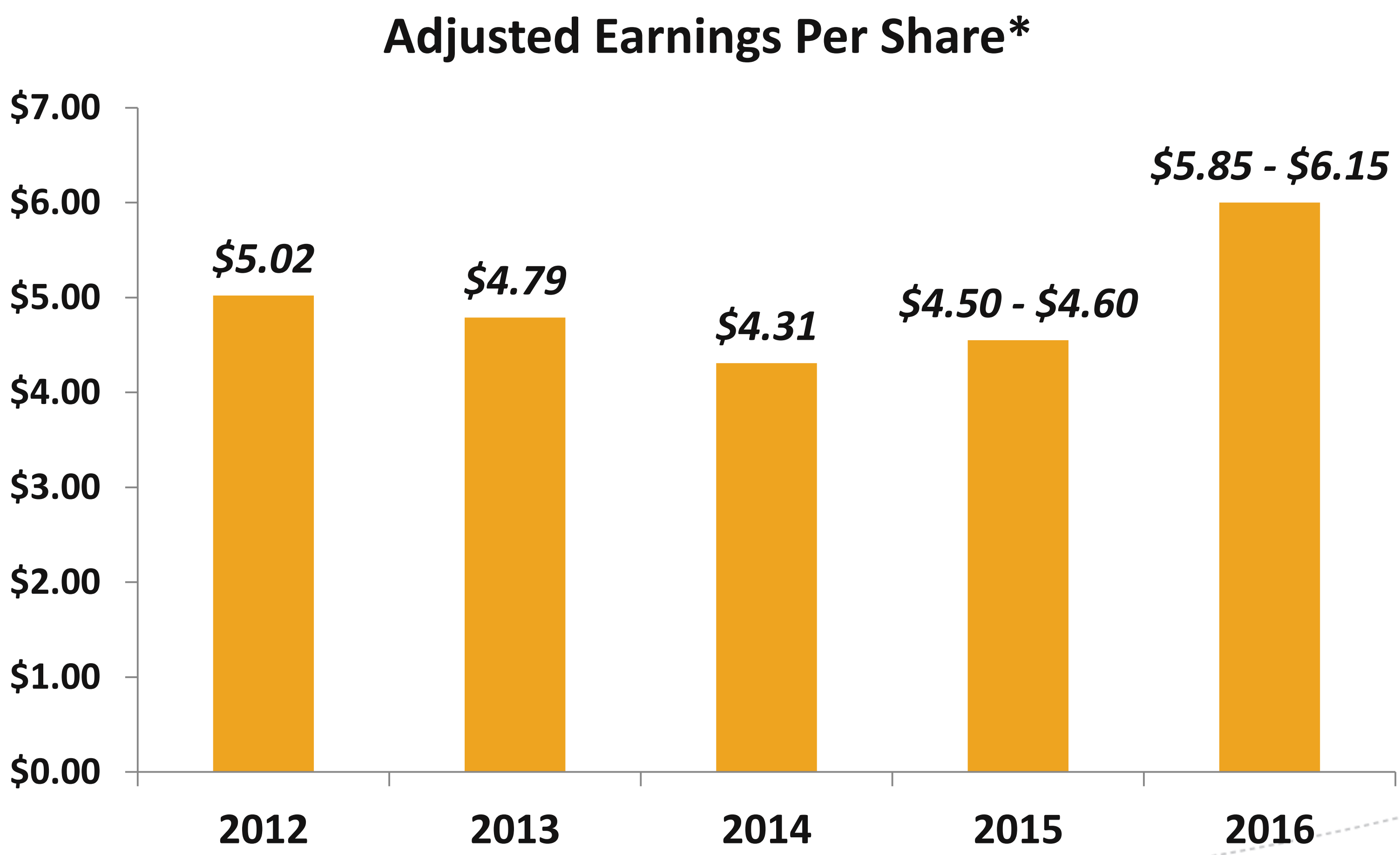
Impact of the Strategic Transformation: Revenues

Transformation = portfolio diversification + organic growth + accretive M&A



* 2015 uses midpoint of FY2015 guidance and analyst consensus for business segments as of Oct. 5, 2015

Impact of the Strategic Transformation: EPS



** Continuing operations, adjusted diluted EPS; 2015 and 2016 represent midpoint of company provided financial guidance*

The Endo Growth Story

Recent milestones make Endo fundamentally STRONGER than ever

Positioned for Growth

- A leading global specialty pharmaceutical company with a Top 5 U.S. generics business*
- Double-digit organic growth rate over planning horizon
- Increasing gross margins and operating margins
- Effective tax rate projected in the mid-teens over planning horizon

Powerful Platform for Future M&A

- Enhanced corporate profile, scope, size and manufacturing capabilities
- Robust cash flow expected to lead to rapid de-levering back to 3-4x net debt to EBITDA by mid-2016

Expanded, Diversified Portfolio

- U.S. Branded: BELBUCA™ joins key growth driver XIAFLEX®
- U.S. Generics: Par acquisition adds specialty products and extensive range of dosage forms, delivery systems and Paragraph IV capabilities
- International: Aspen portfolio acquisition = 60 new products and 70 R&D programs
- Strong and expanding R&D pipeline capable of fueling long-term organic growth

** Source: IMS Health LTM as of 10/31/14*

Recent Milestones & Corporate Accomplishments

Progress on Near-Term Strategic Priorities

- Enhancing operational focus to drive organic growth
  - U.S. Branded: secured BELBUCA™ approval, XIAFLEX® continued growth, OPANA® ER support
  - U.S. Generics: closed Par acquisition, significantly expanding Generics portfolio, specialty product capabilities and R&D pipeline
  - International: closed Aspen portfolio acquisition, bringing 60 new products and 70 R&D programs into the pharmaceuticals-focused Litha Group
- Sharpening R&D focus on near-term opportunities
  - On track to initiate phase 2b studies of XIAFLEX® in Frozen Shoulder Syndrome/Adhesive Capsulitis and Cellulite by end of 2015
  - Recently opted in to two new XIAFLEX® indications – lateral hip fat and plantar fibromatosis
- Deploying capital to accretive, value-creating opportunities
  - Acquisition of Par creates a leading specialty pharmaceutical company with a Top 5 generics business as measured by U.S. sales*
  - Acquisition of Aspen portfolio expands and focuses Litha Group business
- Delivering strong and sustainable financial performance
  - Maintaining and reaffirming full-year 2015 and 2016 guidance

** Source: IMS Health LTM as of 10/31/14*

Summary of Q3 2015 Financial Results

Q3 and YTD 2015 Financial Performance (Continuing Operations)

(US $M except EPS)	Q3 2015	Y/Y Growth %	YTD 2015	Y/Y Growth %
Revenue	$746	14%	$2,195	28%
Reported (GAAP) EPS	($3.84)	NM	($3.96)	NM
Adjusted Income	$214	31%	$626	49%
Adjusted Diluted EPS	$1.02	(1%)	$3.26	22%

Revitalization of U.S. Branded Pharmaceuticals

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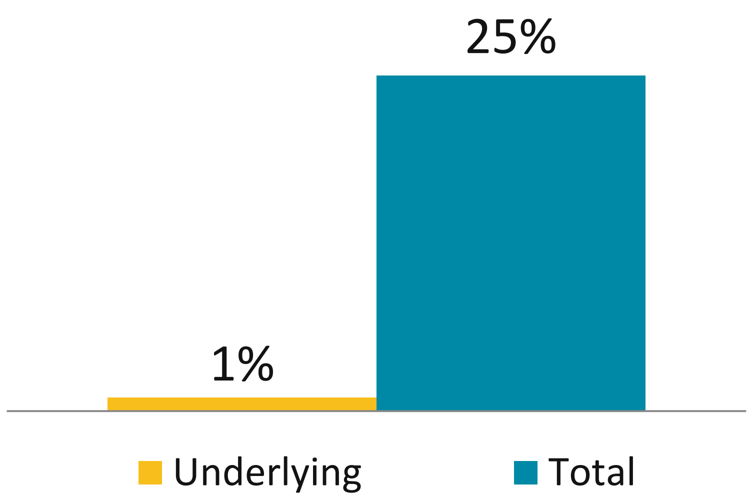
U.S. Branded Pharmaceuticals: Driving Organic Growth

U.S. Branded Pharmaceuticals
YTD Core Revenue Growth



Underlying growth includes Auxilium *pro forma* results and "same store sales" for 2014 acquisitions. Underlying growth excludes LIDODERM® and Actavis Royalty.

- XIAFLEX® performance in line with expectations
  - Expected summer seasonality
- Continuing support for OPANA® ER
  - Expect to submit supplemental request for label to FDA by early 2016
- Branded pricing strategy is rational, appropriate
  - Effective annual price increases of ~5%*
- Specialty pharmacies used for physician-administered products
  - ~3% of overall revenues (midpoint of FY2015 guidance)
  - Endo does not have any ownership interest in, consolidate financial results of or have affiliations with any specialty pharmacy

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* Represents estimated Branded portfolio weighted average net selling price annual increase

BELBUCA™ Approval

BELBUCA™ (buprenorphine) Buccal Film

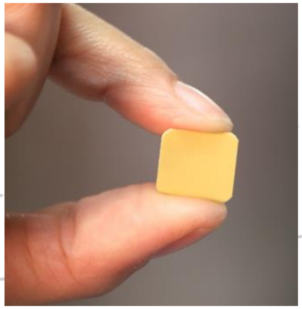
- First and only buprenorphine buccal patch for chronic pain
  - Approved for use in patients with chronic pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate
  - Combines proven efficacy & established safety profile of buprenorphine with a novel delivery system that adds convenience and flexibility
- Commercial launch expected in Q1 2016
  - Seven dosage strengths, allowing for flexible dosing ranging from 75 µg to 900 µg every 12 hours
  - Enables physicians to individualize titration and treatment based on the optimally effective and tolerable dose for each patient
- Preparations for launch ongoing
  - Plans to expand our pain sales force and infrastructure
  - Building inventory to support launch

Chronic Pain

100M Adults in U.S.

130M Opioid Rx / yr

~$13B Market



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Sources: Institute of Medicine. 2011. Relieving Pain in America: A Blueprint for Transforming Prevention, Care, Education and Research. Washington, DC: The National Academies Press.; Decision Resources, Chronic Pain, December 2013; IMS Integrated NSP and NPA Audit, 2014; Quantitative Market Research Study, Kantar Health, Sep 2014

U.S. Branded Pharmaceuticals: Portfolio Optimization

Growth Drivers

Specialty Urology

- XIAFLEX® collagenase clostridium histolyticum
- AVEED (testosterone undecanoate) injection 750mg/3mL CIII
- TESTOPEL® 75mg (testosterone pellets) CIII

Pain

- BELBUCA™ CIII (buprenorphine) Buccal Film
- opana® ER (oxymorphone HCl) CII EXTENDED-RELEASE TABLETS 5mg · 7.5mg · 10mg · 15mg · 20mg · 30mg · 40mg with intac®
- Voltaren® Gel (diclofenac sodium topical gel) 1%

Specialty

- SUPPRELIN® LA (histrelin acetate) subcutaneous implant
- XIAFLEX® collagenase clostridium histolyticum

Legacy & De-Prioritized Products

Pain

- Frova® frovatriptan succinate 2.5 mg Tablets
- Percocet® (oxycodone and acetaminophen tablets, USP)
- Sumavel® DosePro® (sumatriptan injection) Needle-free delivery system 6 mg

Urology Retail

- STENDRA® (avanafil) tablets
- Natesto™ (testosterone) nasal gel CIII
- Testim® (testosterone gel)
- FORTESTA® (testosterone) Gel CIII 10 mg of testosterone per 0.5 g

U.S. Branded Pharmaceuticals: Product Reprioritization

- Given the recent approval of BELBUCA™, branded resources will be re-allocated to support launch and other primary growth driver products
  - BELBUCA™ sales force expansion
  - XIAFLEX® patient engagement campaign
  - Focusing Testosterone Replacement Therapy (TRT) efforts on portfolio of differentiated long-acting products, AVEED® and TESTOPEL®
    - Long-acting segment is growing, despite TRT gel market trends
  - Continued active commercial support for other growth drivers, including SUPPRELIN® LA and Voltaren® Gel
- Select products will be de-prioritized
  - STENDRA re-launch has stabilized the brand in a crowded and noisy market, but not yielded accelerated growth
  - TRT gels have gone generic and are commoditized
    - Overall TRT market continues to decline at a rate of nearly 10%
- Accounting impact of underperformance of de-prioritized products and strategic re-prioritization: Q3 impairment charge

U.S. Branded Pharmaceuticals: XIAFLEX® Continues Strong Performance

- Performance in line with internal expectations
  - Approximately 13,900 demand vials in Q3 2015 – Y/Y growth of 21%

Peyronie's disease

- ~7,500 demand vials in PD in Q3
- Strong launch continues: 33% YoY growth
- 2,325 certified physicians (as of 9/30/15)
- 11,600 cumulative patients treated
- Average vials per patient currently = ~4.5

Dupuytren's contracture

- ~6,400 demand vials in DC in Q3
- 5 years post launch, demand continues to grow steadily with 14% YoY increase
- Early signs of solid MULTICORD use – average vials per patient now = ~1.2

- Focused on expanding active injector base and increasing patient awareness through a DTC campaign

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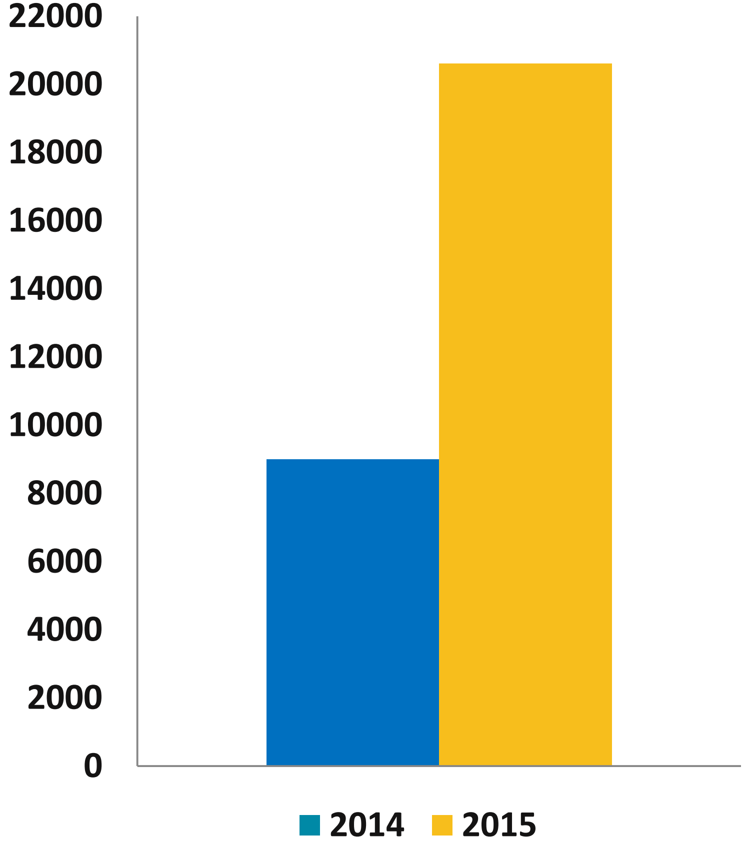
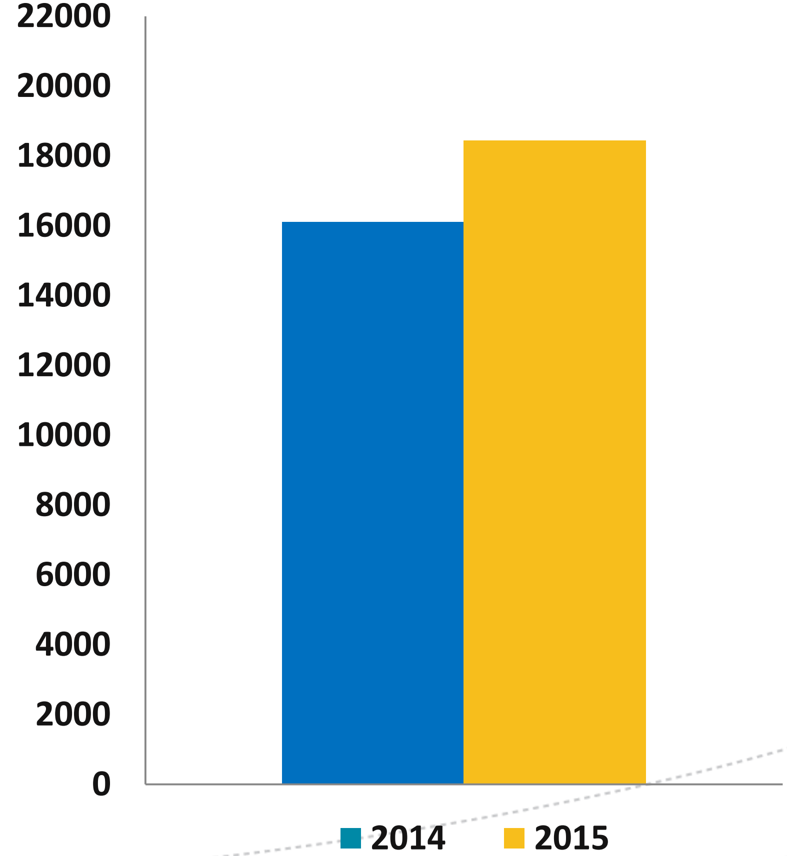
U.S. Branded Pharmaceuticals: XIAFLEX® Continues Strong Performance

Peyronie's Disease Demand Vials YTD through Sept. 30



Dupuytren's Contracture Demand Vials YTD through Sept. 30



U.S. Branded Pharmaceuticals: XIAFLEX® R&D Pipeline

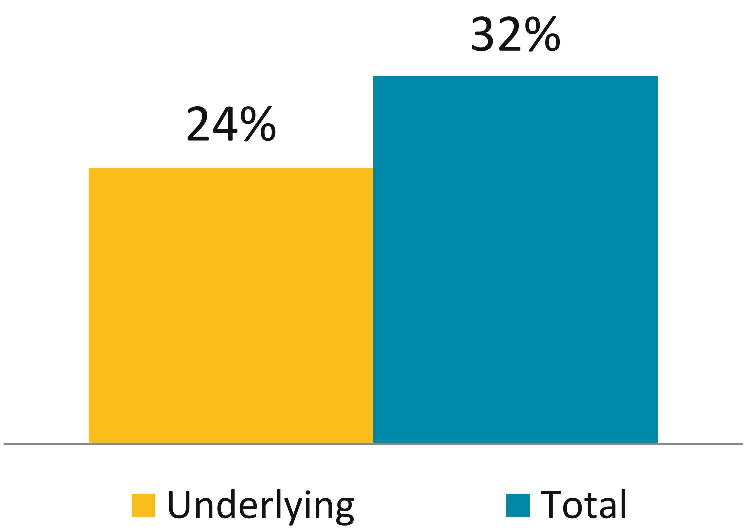
Programs	Preclin/Phase 1	Phase 2	Phase 3	NDA / BLA
Adhesive Capsulitis				
Cellulite				
Dupuytren's Nodules				
Canine Lipoma				
Human Lipoma*				
Lateral Hip Fat		*NEWLY OPTED IN*		
Plantar Fibromatosis		*NEWLY OPTED IN*		
Capsular Contracture, Breast*				
Uterine Fibroids*				
Dercum's Disease*				
Knee Arthrofibrosis*				
Urethral Strictures*				
Hypertrophic Scars & Keloids*				

** Indicates programs in development to which Endo has not yet opted-in*

Transformation of the U.S. Generics Business

U.S. Generic Pharmaceuticals: Driving Organic Growth

U.S. Generic Pharmaceuticals
YTD Core Revenue Growth vs. PY



Underlying growth includes "same store sales" for 2014 acquisitions and excludes sales of LIDODERM® AG.

- Base business growth of 24% YTD 2015
- Par acquisition closed at end of 3Q and only contributed four days to the quarterly results
- Portfolio and pipeline optimization process ongoing
- Expect to launch 5 to 7 new generic products in Q4
- On track to file 20 to 25 ANDAs in 2015

Par Acquisition Closed: Significant Value Creation

Capabilities

- Diversifies product portfolio and R&D pipeline
- Expands manufacturing and technology capabilities

Growth Profile

- Accretive to existing growth profile: expected to drive double-digit organic growth
  - Revenue: double-digit CAGR for pro forma revenue in the near- to mid-term
  - EPS: expect adjusted diluted EPS to grow faster than revenues

Accretion

- Accretive to adjusted diluted EPS within first 12 months and;
  - Mid-teens percentage accretion to adjusted diluted EPS in 2016
  - Approximately 20% accretion to adjusted diluted EPS in 2017

Synergies

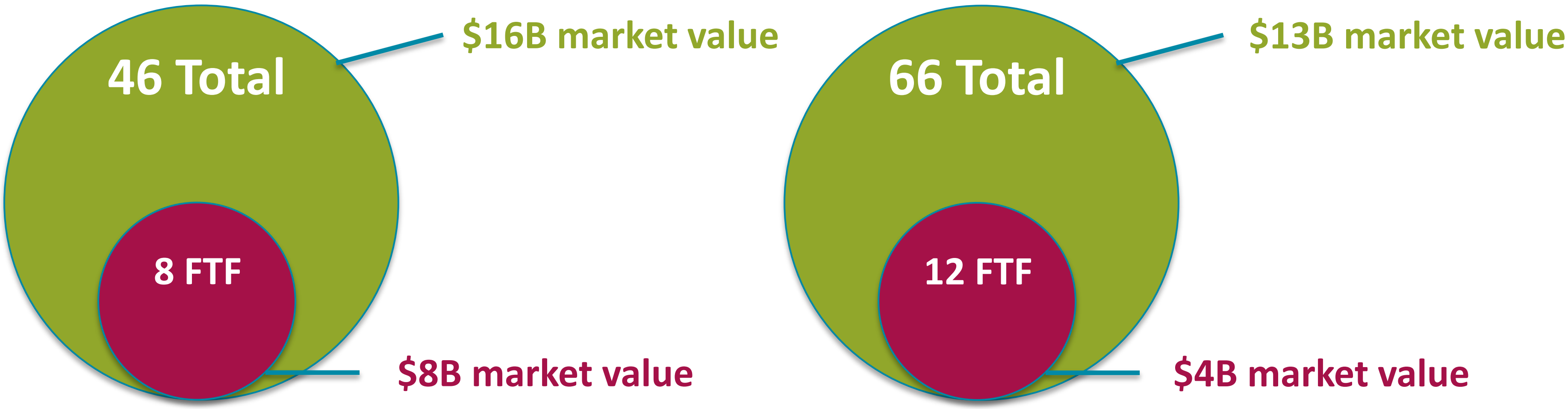
- Financial synergies of $175 million
- Strategically preserving R&D pipeline

Transaction Multiple

- Transaction multiple of 10-11x 2016 adjusted pro forma EBITDA on a post-synergy basis
  - Anticipate returns well in excess of cost of capital
  - Enables de-levering to a projected 3-4x net debt to EBITDA in 12-18 months

U.S. Generic Pharmaceuticals: Future Growth Visibility

Anticipated Launches and Filings: 2016 – 2019



2016 & 2017 **2018 & 2019**

Total Pipeline contains 47 potential FTF / FTM opportunities and an opportunity of $42 Billion in market value*

** Total Pipeline includes potential FTF/FTM opportunities not currently assumed to launch before 2019.*
Note: market value defined by IMS sales for 12 months ended June 30, 2015

2015-2019: Selected Anticipated Product Launches

Anticipated Launch	Product	Brand	Market Value (~$mm, LTM)	Competitive Landscape
4Q 2015	Dutasteride / Tamsulosin	Jalyn®	$90	FTF
1H 2016	Rivastigmine Patch*	Exelon®	$600	Multiple strengths
July 2016	Rosuvastatin Tabs	Crestor®	$5,800	Has TA
Nov 2016	Quetiapine ER Tabs*	Seroquel® XR	$1,300	Has TA on all 5 strengths; FTF on 4 (not 400mg)
Dec 2016	Ezetimibe Tabs*	Zetia®	$2,000	Approved, FTF
2017-2019	Ciprofloxacin / Dexmethasone	Ciprodex®	$400	FTF
2017-2019	Adapalene & Benzoyl Peroxide Gel 0.1-2.5%	Epiduo®	$350	Limited competition
2017-2019	Amphetamine Salts ER Capsules	Adderal®	$900	Limited competition
2017-2019	Sapropterin Dihydrochloride Tabs	Kuvan®	$100	FTF
2017-2019	Everolimus Tabs*	Afinitor®	$900	FTF (except 10mg)
2017-2019	Abiraterone Tabs	Zytiga®	$1,100	FTF; 250mg dose
2017-2019	Methylphenidate HCl ER Tabs	Concerta®	$150	18, 27, 36, 54mg doses
2017-2019	Tolvaptan Tabs	Samsca®	$100	FTF
2017-2019	Travoprost Z	Travatan Z®	$500	Limited competition

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** Partnered Program; Market Value based on IMS Sales Data for last 12 months ended June 30, 2015*

Building our International Platform

International Pharmaceuticals: Driving Organic Growth

- Q3 2015 performance in line with plan and internal expectations
- Base Paladin business delivering solid performance, supported by recent launches of Iclusig®and Monurol®
- Somar performance on-track with expectations
- Sharpening Litha Group focus on core pharmaceuticals businesses
  - Acquisition of product portfolio from Aspen closed in Q3, bringing 60 new products and 70 R&D programs into the business
  - Divestiture of device, vaccine and additional non-core product lines expected to close by early 2016
- Strategic portfolio optimization continues, strengthening gross margins and future growth profile

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Q3 2015 Financial Update

Q3 and YTD 2015 Segment Revenues

(US $M)	Q3 2015	Y/Y Growth %	YTD 2015	Y/Y Growth %
U.S. Branded Pharmaceuticals	$305	27%	$905	25%
U.S. Generic Pharmaceuticals	$368	15%	$1,063	32%
International Pharmaceuticals	$73	(22%)	$227	19%
Total	**$746**	**14%**	**$2,195**	**28%**

Q3 2015 Income Statement (Adjusted Continuing Operations*)

($M except Shares and EPS)	Q3 2014	Q3 2015	Y/Y Change Favorable / (Unfavorable)
Revenues	$654	$746	14%
Gross Margin	$395	$473	20%
% of Revenues	*60.3%*	*63.5%*	*+311bps*
Operating Expenses	$134	$158	18%
% of Revenues	*20.5%*	*21.2%*	*73bps*
Operating Income	$261	$315	21%
% of Revenues	*39.9%*	*42.3%*	*+238bps*
Effective Tax Rate	18.8%	1.1%	*(-1767 bps)*
Adjusted Net Income	$163	$214	31%
Adjusted EPS	$1.03	$1.02	(-1%)
Adjusted Diluted Shares (M)	159.0	210.8	
Reported (GAAP) EPS – Continuing Operations	$0.31	($3.84)	NM

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** Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)*

YTD 2015 Income Statement (Adjusted Continuing Operations*)

($M except Shares and EPS)	**YTD 2014**	**YTD 2015**	**Y/Y Change** Favorable / (Unfavorable)
Revenues	$1,718	$2,195	28%
Gross Margin	$1,058	$1,402	33%
% of Revenues	*61.6%*	*63.9%*	*+229bps*
Operating Expenses	$384	$472	23%
% of Revenues	*22.3%*	*21.5%*	*(-85bps)*
Operating Income	$674	$930	38%
% of Revenues	*39.2%*	*42.4%*	*+314bps*
Effective Tax Rate	20.5%	8.5%	(-1207bps)
Adjusted Net Income	$419	$626	49%
Adjusted EPS	$2.68	$3.26	22%
Adjusted Diluted Shares (M)	155.9	192.1	
Reported (GAAP) EPS – Continuing Operations	$0.27	($3.96)	NM

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2015 & 2016 Outlook and Financial Guidance

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2015 Financial Guidance (Continuing Operations*)

Measure	FY 2015 Guidance
Revenues	$3.22B - $3.27B
Adjusted Gross Margin	~64%
Adjusted Operating Expense to Revenue Ratio	~21.5%
Adjusted Interest Expenses	~$375
Adjusted Effective Tax Rate	9% to 10%
Adjusted Diluted EPS	$4.50 to $4.60
Reported (GAAP) EPS	($3.70) to ($3.60)
Weighted Average Diluted Shares Outstanding	~201M

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** Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)*

2016 Financial Guidance (Continuing Operations*)

2016: Estimated Adjusted Diluted EPS of $5.85 to $6.15

In 2016, Endo is strongly positioned for:

- Double-digit revenue growth
- Strong and rapid synergy capture
- Continued progression and execution of tax strategy
- Robust cash flows and rapid de-levering enables continued execution of strategic M&A

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* Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)

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** Source: IMS Health LTM as of 10/31/14*

Appendix

Reconciliation of Non-GAAP Measures

Three Months Ended September 30, 2015 (unaudited)		Actual Reported (GAAP)		Adjustments			Non-GAAP Adjusted
REVENUES	$	745,727	$	—		$	745,727
COSTS AND EXPENSES:							
Cost of revenues		442,459		(169,967)	(1)		272,492
Selling, general and administrative		163,221		(21,771)	(2)		141,450
Research and development		21,327		(4,614)	(3)		16,713
Litigation-related and other contingencies, net		—		—			—
Asset impairment charges		923,607		(923,607)	(4)		—
Acquisition-related and integration items		(27,688)		27,688	(5)		—
OPERATING (LOSS) INCOME FROM CONTINUING OPERATIONS	$	(777,199)	$	1,092,271		$	315,072
INTEREST EXPENSE, NET		96,446		(1,924)	(6)		94,522
LOSS ON EXTINGUISHMENT OF DEBT		40,909		(40,909)	(7)		—
OTHER EXPENSE, NET		50,091		(46,180)	(8)		3,911
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$	(964,645)	$	1,181,284		$	216,639
INCOME TAX (BENEFIT) EXPENSE		(160,939)		163,468	(9)		2,529
(LOSS) INCOME FROM CONTINUING OPERATIONS	$	(803,706)	$	1,017,816		$	214,110
DISCONTINUED OPERATIONS, NET OF TAX		(246,782)		247,362	(10)		580
CONSOLIDATED NET (LOSS) INCOME	$	(1,050,488)	$	1,265,178		$	214,690
Less: Net loss attributable to noncontrolling interests		(46)		—			(46)
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$	(1,050,442)	$	1,265,178		$	214,736
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:							
Continuing operations	$	(3.84)				$	1.02
Discontinued operations		(1.18)					—
DILUTED (LOSS) EARNINGS PER SHARE	$	(5.02)				$	1.02
DILUTED WEIGHTED AVERAGE SHARES		209,274					210,787

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $121,503, a fair value step-up in inventory of $38,461, certain excess manufacturing costs that will be eliminated pursuant to integration plans of $4,458, certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations of $906 and accruals for milestone payments to partners of $4,639.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations.
3. Primarily to exclude milestone payments to partners of $4,622.
4. To exclude asset impairment charges.
5. To exclude acquisition and integration costs of $52,585, primarily associated with the Par acquisition, offset by a decrease in the fair value of contingent consideration of $(80,273).
6. To exclude costs associated with debt abandonment costs.
7. To exclude a net loss on extinguishment of debt in connection with debt refinancing activity.
8. To exclude unused financing commitments of $64,281, foreign currency impact related to the re-measurement of intercompany debt instruments of $(5,693), amounts associated with the settlement of certain pre-acquisition items associated with our Auxilium subsidiary of $(12,500) and other miscellaneous expense of $92.
9. Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates. Additionally, included within this amount is an adjustment to exclude approximately $2,600 of tax benefit that was realized as part of the sale of the men's health component of our AMS business, which was listed as held for sale during the first quarter of 2015.
10. Primarily to exclude certain items related to the AMS businesses reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

Three Months Ended September 30, 2014 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	$ 654,116	$ —		$ 654,116
COSTS AND EXPENSES:				
Cost of revenues	341,193	(81,825)	(1)	259,368
Selling, general and administrative	148,901	(31,531)	(2)	117,370
Research and development	20,813	(4,300)	(3)	16,513
Litigation-related and other contingencies	3,131	(3,131)	(4)	—
Acquisition-related and integration items	2,732	(2,732)	(5)	—
OPERATING INCOME FROM CONTINUING OPERATIONS	$ 137,346	$ 123,519		$ 260,865
INTEREST EXPENSE, NET	61,950	(1,992)	(6)	59,958
LOSS ON EXTINGUISHMENT OF DEBT	2,027	(2,027)	(7)	—
OTHER (INCOME) EXPENSE, NET	(5,724)	5,729	(8)	5
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ 79,093	$ 121,809		$ 200,902
INCOME TAX EXPENSE	30,140	7,667	(9)	37,807
INCOME FROM CONTINUING OPERATIONS	$ 48,953	$ 114,142		$ 163,095
DISCONTINUED OPERATIONS, NET OF TAX	(301,002)	319,840	(10)	18,838
CONSOLIDATED NET (LOSS) INCOME	$ (252,049)	$ 433,982		$ 181,933
Less: Net income (loss) attributable to noncontrolling interests	35	(369)	(11)	(334)
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (252,084)	$ 434,351		$ 182,267
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	$ 0.31			$ 1.03
Discontinued operations	(1.90)			0.12
DILUTED (LOSS) EARNINGS PER SHARE	$ (1.59)			$ 1.15
DILUTED WEIGHTED AVERAGE SHARES	158,975			158,975

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $55,367 and a fair value step-up in inventory of $17,364 and accruals for milestone payments to partners of $9,094.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of $7,559, a charge for an additional year of the branded prescription drug fee in accordance with IRS regulations issued in the third quarter of 2014 of $24,972 and an adjustment to the accrual for excise tax payments of $(1,000).
3. To exclude milestone payments to partners of $4,354 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the Company's operations of $(54).
4. To exclude the impact of charges primarily for mesh-related product liability.
5. To exclude acquisition and integration costs associated with the Paladin, Boca and other acquisitions.
6. To exclude additional non-cash interest expense.
7. To exclude the unamortized debt issuance costs written off and recorded as a net loss on extinguishment of debt in connection with various debt refinancing activity.
8. To exclude adjustments to the gain on sale of certain early-stage drug discovery and development assets of $(150), foreign currency impact related to the remeasurement of intercompany debt instruments of $(5,740) and other miscellaneous expense of $161.
9. Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
10. To exclude certain items related to the AMS business, including litigation charges related to vaginal mesh cases, reported as Discontinued operations, net of tax.
11. To exclude the impact of the portion of certain of the above adjustments attributable to noncontrolling interests.

Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2015 (unaudited)		Actual Reported (GAAP)		Adjustments			Non-GAAP Adjusted
REVENUES	$	2,195,021	$	—		$	2,195,021
COSTS AND EXPENSES:							
Cost of revenues		1,265,583		(472,314)	(1)		793,269
Selling, general and administrative		529,290		(107,766)	(2)		421,524
Research and development		58,208		(8,184)	(3)		50,024
Litigation-related and other contingencies, net		19,875		(19,875)	(4)		—
Asset impairment charges		1,000,850		(1,000,850)	(5)		—
Acquisition-related and integration items		51,177		(51,177)	(6)		—
OPERATING (LOSS) INCOME FROM CONTINUING OPERATIONS	$	(729,962)	$	1,660,166		$	930,204
INTEREST EXPENSE, NET		250,196		(6,302)	(7)		243,894
LOSS ON EXTINGUISHMENT OF DEBT		41,889		(41,889)	(8)		—
OTHER EXPENSE, NET		62,589		(59,975)	(9)		2,614
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$	(1,084,636)	$	1,768,332		$	683,696
INCOME TAX (BENEFIT) EXPENSE		(340,528)		398,419	(10)		57,891
(LOSS) INCOME FROM CONTINUING OPERATIONS	$	(744,108)	$	1,369,913		$	625,805
DISCONTINUED OPERATIONS, NET OF TAX		(632,624)		675,998	(11)		43,374
CONSOLIDATED NET (LOSS) INCOME	$	(1,376,732)	$	2,045,911		$	669,179
Less: Net loss attributable to noncontrolling interests		(153)		—			(153)
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$	(1,376,579)	$	2,045,911		$	669,332
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:							
Continuing operations	$	(3.96)				$	3.26
Discontinued operations		(3.36)					0.22
DILUTED (LOSS) EARNINGS PER SHARE	$	(7.32)				$	3.48
DILUTED WEIGHTED AVERAGE SHARES		188,085					192,144

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $333,759, a fair value step-up in inventory of $122,714, certain excess manufacturing costs that will be eliminated pursuant to integration plans of $9,069, accruals for milestone payments to partners of $5,866 and other miscellaneous costs of $906.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations of $69,363 and a charge of $37,603 related to the acceleration of Auxilium employee equity awards at closing and costs associated with unused financing commitments of $800.
3. Primarily to exclude milestone payments to partners of $8,197.
4. To exclude the net impact of certain litigation charges.
5. To exclude asset impairment charges.
6. To exclude acquisition and integration costs of $134,778, primarily associated with the Auxilium and Par acquisitions, partially offset by a decrease in the fair value of contingent consideration of $(83,601).
7. To exclude non-cash interest expense of $1,632 and to exclude costs associated with debt abandonment costs of $4,670.
8. To exclude a net loss on extinguishment of debt in connection with debt refinancing activity.
9. To exclude other than temporary impairment of equity investment of $18,869, the foreign currency impact related to the re-measurement of intercompany debt instruments of $(23,991), amounts associated with the settlement of certain pre-acquisition items associated with our Auxilium subsidiary of $(12,500), unused financing commitments of $78,352, and other miscellaneous income of $(755).
10. Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates. Additionally, included within this amount is an adjustment to exclude approximately $161,800 of tax benefit that was realized as part of the sale of the men's health component of our AMS business, which was listed as held for sale during the first quarter of 2015.
11. Primarily to exclude certain items related to the AMS businesses, reported as Discontinued operations, net of tax, including an impairment charge of $224,953 based on the estimated fair values of the underlying businesses being sold, less the costs to sell and litigation charges related to vaginal mesh cases.

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Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2014 (unaudited)		Actual Reported (GAAP)		Adjustments			Non-GAAP Adjusted
REVENUES	$	1,717,806	$	—		$	1,717,806
COSTS AND EXPENSES:							
Cost of revenues		857,317		(197,136)	(1)		660,181
Selling, general and administrative		433,333		(106,975)	(2)		326,358
Research and development		82,165		(25,022)	(3)		57,143
Litigation-related and other contingencies		7,085		(7,085)	(4)		—
Acquisition-related and integration items		67,619		(67,619)	(5)		—
OPERATING INCOME FROM CONTINUING OPERATIONS	$	270,287	$	403,837		$	674,124
INTEREST EXPENSE, NET		167,525		(11,307)	(6)		156,218
LOSS ON EXTINGUISHMENT OF DEBT		31,712		(31,712)	(7)		—
OTHER INCOME, NET		(18,728)		9,579	(8)		(9,149)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$	89,778	$	437,277		$	527,055
INCOME TAX EXPENSE		47,651		60,546	(9)		108,197
INCOME FROM CONTINUING OPERATIONS	$	42,127	$	376,731		$	418,858
DISCONTINUED OPERATIONS, NET OF TAX		(707,068)		782,694	(10)		75,626
CONSOLIDATED NET (LOSS) INCOME	$	(664,941)	$	1,159,425		$	494,484
Less: Net income attributable to noncontrolling interests		2,895		1,575	(11)		4,470
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$	(667,836)	$	1,157,850		$	490,014
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:							
Continuing operations	$	0.27				$	2.68
Discontinued operations		(4.55)					0.46
DILUTED (LOSS) EARNINGS PER SHARE	$	(4.28)				$	3.14
DILUTED WEIGHTED AVERAGE SHARES		155,902					155,902

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $147,798, a fair value step-up in inventory of $40,089 and accruals for milestone payments to partners of $9,249.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations of $17,703, a charge for an additional year of the branded prescription drug fee in accordance with IRS regulations issued in the third quarter of 2014 of $24,972, accruals for excise tax payments of $54,300 and a charge of $10,000 related to the non-recoverability of certain non-trade receivables that did not relate to our core operating activities.
3. To exclude milestone payments to partners of $25,704 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the Company's operations of $(682).
4. To exclude the impact of net charges, primarily for mesh-related product liability.
5. To exclude acquisition and integration costs of associated with the Paladin, Boca and other acquisitions.
6. To exclude additional non-cash interest expense.
7. To exclude the unamortized debt issuance costs written off and recorded as a net loss on extinguishment of debt in connection with various debt refinancing activity.
8. To exclude the net gain on sale of certain early-stage drug discovery and development assets of $(4,000), foreign currency impact related to the remeasurement of intercompany debt instruments of $(5,740) and other miscellaneous expense of $161.
9. Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
10. To exclude certain items related to the AMS and Healthtronics businesses, including litigation charges related to vaginal mesh cases, reported as Discontinued operations, net of tax.
11. To exclude the impact of the portion of certain of the above adjustments attributable to noncontrolling interests.

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Reconciliation of Non-GAAP Measures

Our Net cash used in operating activities includes the impact of certain payments for legal settlements, primarily related to mesh and the Department of Justice settlement related to the sale, marketing and promotion of Lidoderm. The following schedule presents the unaudited impact of these payments on our Net cash used in operating activities for the nine months ended September 30, 2015 and 2014:

(*in thousands*)	**Nine Months Ended September 30,**	
	2015	**2014**
Net cash provided by operating activities, as reported	($177,432)	$232,204
Payments for certain legal settlements	$525,875	$214,216
Net cash provided by operating activities, excluding payments for certain legal settlements	$348,443	$446,420

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Reconciliation of Non-GAAP Measures

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for 2015

	Year Ending December 31, 2015				
		Lower End			Upper End
Projected GAAP diluted earnings per ordinary share from continuing operations	$	(3.70)	To	$	(3.60)
Upfront and milestone-related payments to partners		0.08			0.08
Amortization of commercial intangible assets, fair value inventory step-up and certain excess manufacturing costs that will be eliminated pursuant to integration plans		3.87			3.87
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans		1.32			1.32
Asset impairment charges		4.98			4.98
Charges for litigation and other legal matters		0.04			0.04
Interest expense adjustment for non-cash interest , loss on extinguishment of debt and other treasury related items		0.27			0.27
Exclusion of dilutive securities due to net loss		(0.08)			(0.08)
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions		(2.28)			(2.28)
Projected Adjusted diluted earnings per ordinary share from continuing operations	$	4.50	To	$	4.60

Reconciliation of Non-GAAP Measures

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for 2016

	Year Ending December 31, 2016				
		Lower End			Upper End
Projected GAAP diluted earnings per ordinary share from continuing operations	$	2.00	To	$	2.30
Upfront and milestone-related payments to partners		0.01			0.01
Amortization of commercial intangible assets and fair value inventory step-up		3.32			3.32
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans		0.32			0.32
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions		0.20			0.20
Projected Adjusted diluted earnings per ordinary share from continuing operations	$	5.85	To	$	6.15

The Company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results
- Includes all completed business development transactions as of November 5, 2015

Endo International plc

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